



Entered on Docket
April 04, 2008

A handwritten signature in dark ink, appearing to read "Linda B. Riegler".

Hon. Linda B. Riegler
United States Bankruptcy Judge

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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

USA Commercial Mortgage Company,
USA Capital Realty Advisors, LLC,
USA Capital Diversified Trust Deed Fund, LLC,
USA Capital First Trust Deed Fund, LLC,¹
USA Securities, LLC,²

Debtors.

Affects:

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR¹
Case No. BK-S-06-10729-LBR²

CHAPTER 11

Jointly Administered Under Case No. BK-S-06-10725 LBR

**STIPULATED ORDER APPROVING
STIPULATION RESOLVING PROOFS
OF CLAIM FILED BY THE PENSION
BENEFIT GUARANTY
CORPORATION**

Date of Hearing: April 17, 2008

Time of Hearing: 9:30 a.m.

¹ This bankruptcy case was closed on October 12, 2007.

² This bankruptcy case was closed on December 26, 2007.

1 The Stipulation by and between the USACM Liquidating Trust (the “USACM
2 Trust”) and the Pension Benefit Guaranty Corporation (the “PBGC”) [DE] was filed
3 with the Court on March 28, 2008. Good cause now appearing,

4 IT IS ORDERED:

5 1. Approving the Stipulation;

6 2. PBGC’s Amended Claim No. 794 is hereby allowed as an unsecured, non-
7 priority claim against the estate of USA Commercial Mortgage (“USACM”) in the amount
8 of \$1,000,000.00 (the “Allowed Unsecured Claim”). Other than the Allowed Unsecured
9 Claim or as set forth in paragraph 4, the PBGC releases, waives and forever discharges
10 any and all other unsecured claims that it may possess against USACM’s estate.

11 3. PBGC’s Amended Claim No. 793 is hereby allowed as an administrative
12 claim, pursuant to § 503(b) of the Bankruptcy Code, in the amount of \$100,000.00 (the
13 “Allowed Administrative Claim”). Other than the Allowed Administrative Claim or as set
14 forth in paragraph 4, the PBGC releases, waives and forever discharges any and all other
15 administrative or priority claims that it may possess against (a) USACM’s estate, (b) the
16 estate of any of the other four jointly administered Debtors identified in the caption above,
17 and (c) any other estates of businesses related to USACM including, but not limited to,
18 USA Investors VI, LLC, HMA Sales, LLC, USA Investment Partners, LLC, and Tree
19 Moss Partners, LLC (collectively, the “USA Capital Estates”).

20 4. The parties are not resolving the claim pursuant to 29 U.S.C. § 1306(a)(7)
21 (the “Termination Premium Claim”), which was included in PBGC’s Amended Claim No.
22 791, pursuant to this Order. The PBGC’s rights with respect to the Termination Premium
23 Claim, including its rights to argue that the Termination Premium Claim is entitled to
24 administrative or priority treatment, and the Liquidating Trust’s rights to oppose the
25 amount or priority of the Termination Premium Claim are expressly preserved. The Court
26 is currently scheduled to hear argument on the Termination Premium Claim on April 17,

1 2008. Pursuant to the request of the Court and by agreement of the parties, all briefs on
2 the issues on the Termination Premium Claim shall be submitted on or before March 31,
3 2008.

4 5. USACM shall maintain a reserve of \$150,000 for the Termination Premium
5 Claim pending this Court's decision on the allowance of disallowance of such claim. All
6 other reserves for the Amended Claims will be released by USACM to the Liquidating
7 Trust. Any of the USA Capital Estates may also release any reserves created for claims
8 asserted by the PBGC against such estates.

9 6. This order approving the stipulation shall have no impact on any claims that
10 the PBGC has asserted or may possess against Thomas Hantges or Joseph Milanowski in
11 their respective individual capacities, whether in their personal bankruptcy cases or
12 otherwise.

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14 PREPARED AND SUBMITTED:

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2
3 APPROVED AS TO FORM AND CONTENT

4 PENSION BENEFIT GUARANTY
5 CORPORATION

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